



Q1 2022 Earnings Presentation

June 7, 2022

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Safe Harbor Statement

This presentation may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Statements that are not historical facts, including statements concerning our beliefs, forecasts, estimates and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that our results of operations may fluctuate from period to period; the risk of PRC governmental policy changes; the risk that we face intense competition from other solar companies; the risk that PRC economic, political and social conditions as well as government policies can affect our business and other risks outlined in our public filings with the Securities and Exchange Commission, including our annual report on Form 20-F.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

A Pure Downstream Player

Downstream Player

- Development
- EPC Management
- Asset Management
- IPP

Focused: to develop small to medium size utility scale projects including community solar

Global: projects diversified in 10 countries, with solid development pipeline focused on U.S. and Europe

High Yield: to own and operate commercial projects with high equity IRR

183 MW

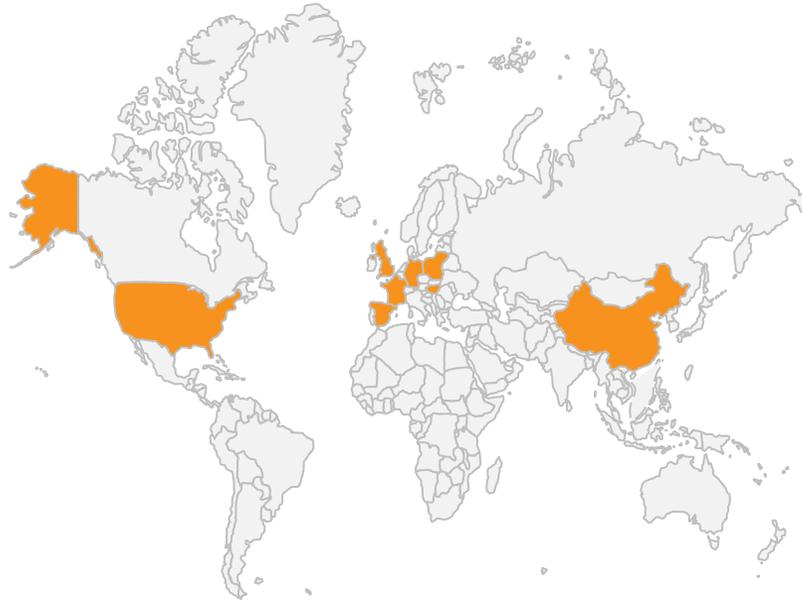
In Operation

2,073 MW

Mid-to-late stage
Pipeline
(Est. COD: 2022-25)

1 GWh

Storage Pipeline



Operating Assets (MW)

China DG	159
U.S.	24
Total	183

Storage Pipeline (MWh)

U.S.	800
Europe	200
Total	1,000

Mid-to-late Stage Project Pipeline (MW)

U.S.	552
Poland	620
Spain	304
U.K.	235
Germany	40
France	112
Hungary	102
Italy	34
China	74

Total 2,073

As of March 31, 2022

An aerial photograph of a large-scale solar farm. The rows of solar panels stretch across a vast, flat landscape towards a horizon where the sun is setting. The sky is a mix of deep blue and warm orange, with scattered clouds catching the low light. The perspective is from a high angle, looking down at the panels as they recede into the distance.

Global Project Development Pipeline

(As of March 31, 2022)

USA: Utility-Scale and Community Solar Projects

U.S.A.	Capacity (MW)	Project Type	Status	Expected NTP/Sale	Business Model
Alabama	75	Utility PV + Storage	Under Development	2023/2024	NTP Sale
California	166	Utility PV+Storage	Under Development	2022/2023	NTP Sale
Florida	100	Utility Scale	Under Development	2022	NTP Sale
Illinois	48	Utility PV+Storage	Under Development	2023/2024	NTP Sale
Maine	12	DG & Community Solar	Under Development	2022/2023	NTP Sale
Minnesota	6	Community Solar	Under Development	2022/2023	NTP Sale
New York	75	Community + Utility	Under Development	2022/2023	NTP Sale
Pennsylvania	70	Utility Scale PV+Storage	Under Development	2022	NTP Sale
Total	552				

Proven track record in MN, MA and NC

- Focused on the development of solar projects since 2015;
- Monetized community solar project portfolios in several states;

Business growth focus on both acquisitions and greenfield development

- Project opportunities in community solar markets in MN, ME, PA and NY, with other new markets being developed;
- Pursuing utility scale projects in CA, NY, PA, IL, ME, FL and several other states;
- Pipeline expansion through early-stage acquisitions, co-development and self-originated greenfield projects.

Value drivers

- Maximize development profit through the entire project development cycle;
- Develop high quality, fully de-risked and well optimized projects.

Poland: Small-scale Projects with FiT

Monetizing our Efforts

- Sold 175 MW of projects awarded in the 2016, 2017, 2018, 2019, 2020 and 2021 auctions;
- Launched a New Round of PV Farm Development and seeks Shovel-ready Projects in Poland.

1-50MW
Project Size

15-Year
FiT

Recognized Name

- Leveraging this auction success, ReneSola Power is partnering with well-known utilities, EPC contractors, Investors, financing institutions and experienced developers for potential cooperation;
- ReneSola Power is one of the largest project developers in Poland.

Poland	Project Info	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Auction 2020 and 2021	Solar farms	75	Ground mounted	Under Construction	2022+2023 COD	RTB Sale + EPC
Current Pipeline	Including smaller scale projects	~545	Ground mounted	Under Development	2022/2024 RTB	RTB Sale
	Total	~620				

Spain: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players; High demand for Ready to Build (“RTB”) projects on the market;
- Best Solar Yield in Europe, our projects are in south of Spain -- mainly in Murcia Region > 2,000 MWh/MW per year;
- Extremely competitive project financing.

Spain	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Castillo (three projects)	Alicante	24	Ground Mounted	Under development	2022	RTB Sale
Project Portfolio	Spain	280	Ground Mounted	Under development	2023/2024	RTB Sale
	Total	304				

UK: Ground-Mounted Projects

Market Opportunities

- With the development of technology and gradually phase out of subsidies, solar power is increasingly able to compete against other sources of energy in UK market.

ReneSola Power Strength

- Over 5 years of experience in the UK market with solar power project development;
- Successfully developed 16 portfolio, operating 4.3MW projects and sold 127MW projects in the UK;
- Cooperate with strong market players to develop 200MW pipeline in UK.

PPA + Financing

U.K.	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Novergy Portfolio	185	Solar only Ground-mounted	Under Development	2022/2023	RTB Sale
Others	50	Solar-plus-storage Ground-mounted	Under Development	2023/2024	RTB Sale
Total	235				

Germany: Ground-Mounted Projects

Market Opportunities

- Market prospects are great;
- Competitive financing;
- High demand on RTB projects from investors;
- Government announced further efforts to reach CO2 neutrality earlier – demand on faster growth of renewable energy - mainly solar and wind.

Germany	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project - Kentzlin	12	Ground Mounted	Under development	2022	RTB Sale
Project Portfolios	28	Ground Mounted	Under development	2023	RTB Sale
Total	40				

France: 20-Year FiT Scheme Projects

Market Opportunities

- Ambitious national targets. Environment Minister just announced 40% RES by 2030. Annual growth of 2 GW necessary by 2023;
- Consolidated market with experienced international players and high demand in Ready to Build (“RTB”) projects;
- Bid systems supported by government ensure current development on restricted areas: allows PV rooftop, shade houses & ground mounted. Each category benefits from a specific unique tender tariff around USD 0.06 /kwh to USD 0.09/kwh over the 20-year period;
- Easy access to financing and have competitive project financing rates: around 2.5% at 20 years;
- Providing development services to big investors

20-Year
FiT scheme + PPAs

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Project Portfolios	France	94	Ground Mounted	Under Development	2022/2023	RTB Sale
Project Portfolios	France	18	Ground Mounted	Under Development	2022	Development Services
	Total	112				

Hungary: Small-scale Projects with 25-Year FiT

Robust Growth

- Total installed capacity: 235MW(2016); 344MW(2017); 665MW (2018); 1.15 GW (as of Oct 2019);
- New installations: 63MW(2016); 109MW(2017); 321MW (2018); 485 MW (2019); Tender Regime in 2020 with 500 MW for solar, and 2021 with 300 MW for solar.

Competitive Financing

- Competitive project finance available from EU financing institutions and local bank.

25-Year FIT &
Corp. PPA

Hungary	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Portfolio with FIT	Hungary	54	Ground Mounted	Ready to Built	2022/2023	COD Sale
Portfolio for Corporate PPAs	Hungary	48	Ground Mounted	Under development	2022/2023	COD Sale
	Total	102				

Italy: Ground-Mounted Projects

Market Opportunities

- Well developed market with experienced international players;
- High demand for Ready to Build (“RTB”) projects on the market;
- Good Solar Yield in the south of Italy;
- Government plans to increase solar deployment for independency from Russian gas.

Italy	Location	MW (DC)	Project Type	Status	Expected RTB / Sale	Business Model
Opal 1 - Lancia	Molise, Italy	7	Ground Mounted	Under development	2023/24	RTB Sale
OpalB - CIRO	Cutro, Calabria	8	Ground Mounted	Under development	2023/24	RTB Sale
Project Portfolio	Sicily	14	Ground Mounted	Under development	2023/24	RTB Sale
Caggegi	Augusta	5	Ground Mounted	Under development	2023/24	RTB Sale
	Total	34				

China: New DG Projects, IPP Mode

ReneSola Power Advantages

- Focus on Yangtze river delta area which has high economic growth and strong support China policy.
- 25-year PPA; 85% net metering, and rest to be sold to the network.
- Focus on high credit off-takers and high IRR.
- Efficient funding, smooth execution.



Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD	Business Model
China DG	Jiangsu	56	Net Metering	Under development	2022	IPP Business
China DG	Zhejiang	8	Net Metering	Under development	2022	IPP Business
China DG	Shandong	1	Net Metering	Under development	2022	IPP Business
China DG	Anhui	3	Net Metering	Under development	2022	IPP Business
China DG	Other Provinces	6	Net Metering	Under development	2022	IPP Business
	Total	74				

An aerial photograph of a large solar farm during sunset. The rows of solar panels stretch across the landscape, leading towards a bright sun on the horizon. The sky is a mix of blue and orange, with some clouds. The text 'Operating Assets' is prominently displayed in white, with '(As of March 31, 2022)' below it.

Operating Assets

(As of March 31, 2022)

Operating Assets: IPP with Creditworthy Off-takers or Favorable Fit/PPA



183 MW Projects in Operation

- Operate projects in well-developed regions;
- Credit worthy C&I Off-takers or favorable Fit/PPA.

Operating Assets	Capacity (MW)
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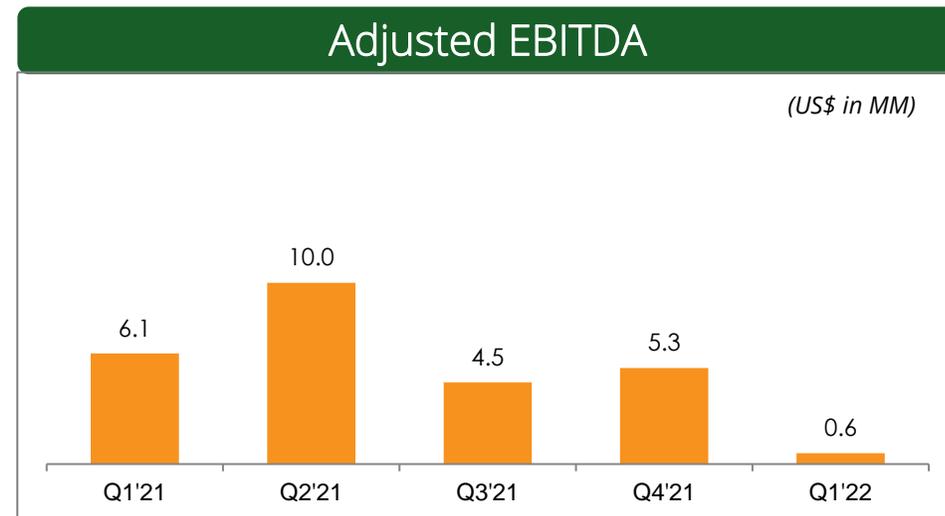
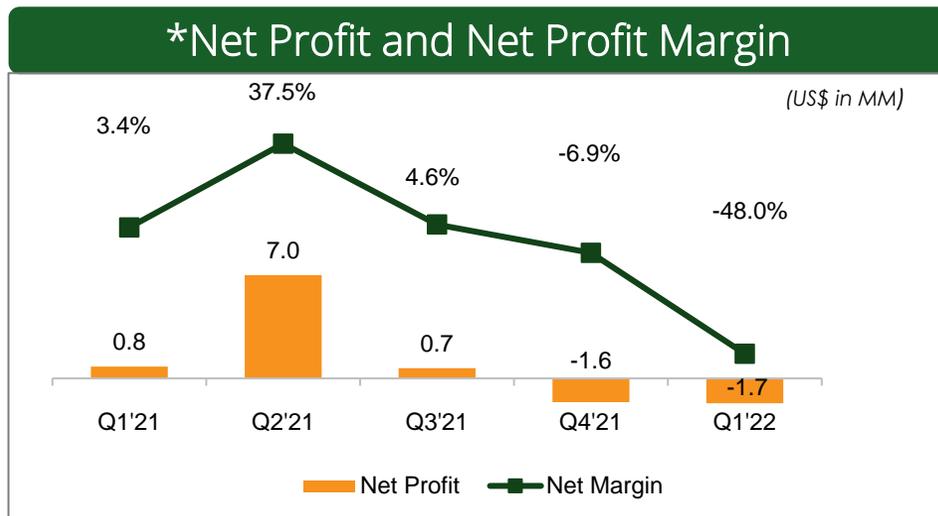
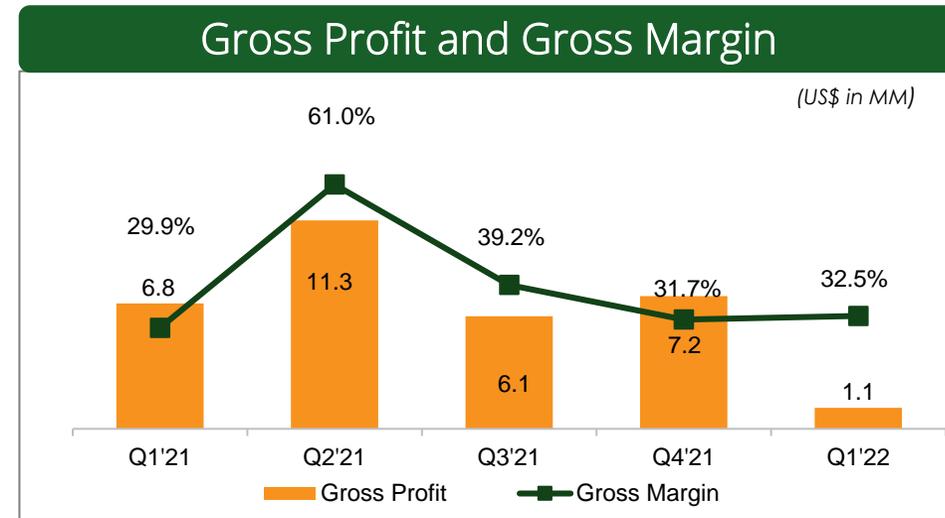
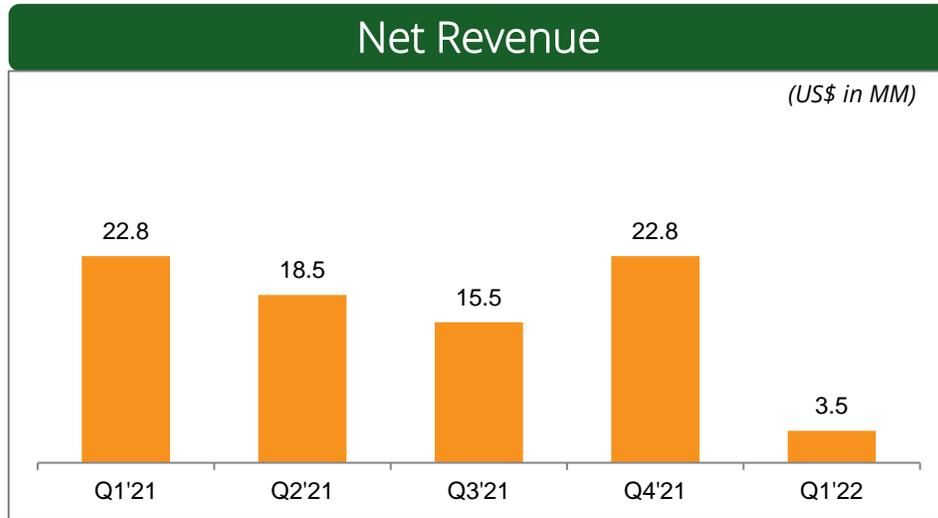
China DG	159
- Zhejiang	44
- Henan	46
- Anhui	31
- Hebei	17
- Jiangsu	13
- Shandong	3
- Fujian	5
- Liaoning	0.2
U.S.	24
Total	183

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the horizon, creating a bright glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some clouds. The text "Financial Results" is overlaid in white, with the subtitle "(As of March 31, 2022)" below it.

Financial Results

(As of March 31, 2022)

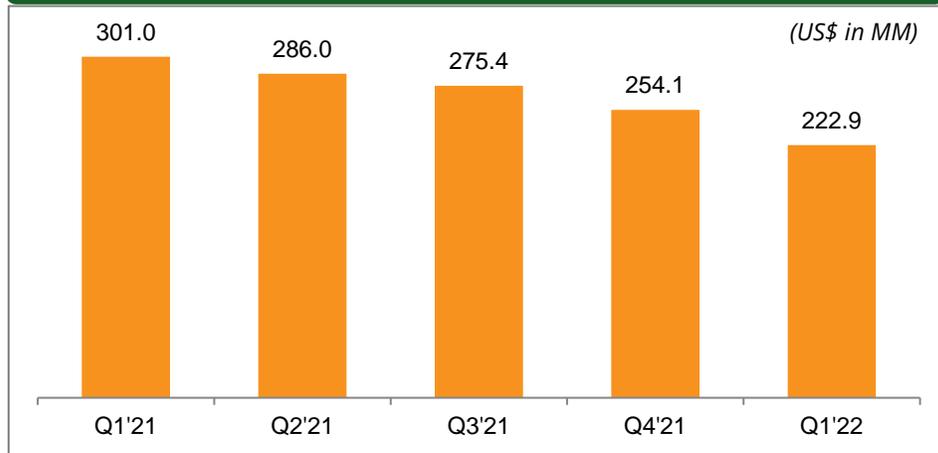
Focus on Sustainable Profitability



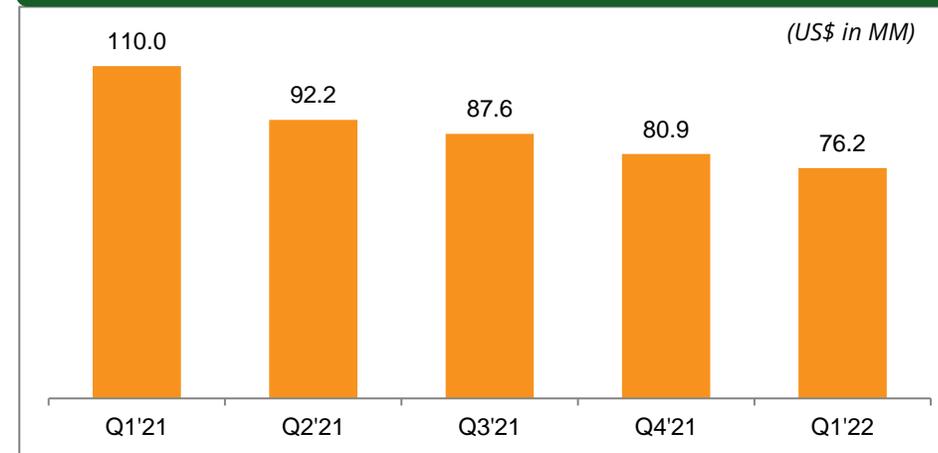
* Net income attributed to ReneSola Ltd

Solid Balance Sheet

Cash and Cash Equivalents



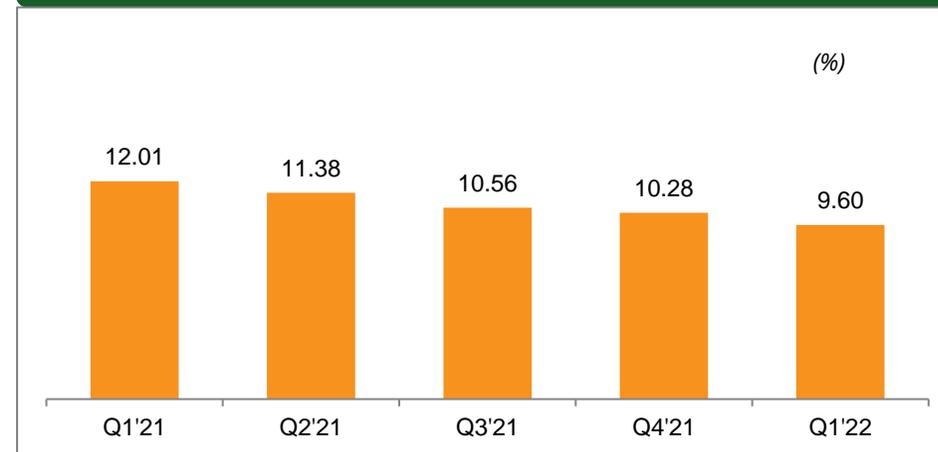
Total Liabilities



Current Ratio



Debt/Asset Ratio



Income Statement

Unaudited Consolidated Statements of Operations (US dollars in thousands, except ADS and share data)	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net revenues	3,514	22,816	22,775
Cost of revenues	(2,373)	(15,573)	(15,975)
Gross profit	1,141	7,243	6,800
Operating (expenses)/income:			
Sales and marketing	(3)	154	(125)
General and administrative	(3,107)	(7,855)	(2,749)
Other operating (expenses)/income	(250)	(622)	158
Impairment of long-lived assets	-	(360)	-
Total operating expenses	(3,360)	(8,683)	(2,716)
Income(loss) from operations	(2,219)	(1,440)	4,084
Non-operating (expenses)/income:			
Interest income	357	254	520
Interest expense	(708)	(1,669)	(1,501)
Investment income for subsidiaries	714	-	-
Foreign exchange (losses)/gains	(85)	189	(1,878)
Total non-operating (expenses)/income	278	(1,226)	(2,859)
Income(loss) before income tax	(1,941)	(2,666)	1,225
Income tax (expense)/benefit	(107)	(251)	(401)
Income(loss),net of tax	(2,048)	(2,917)	824
Less: Net income attributed to non-controlling interests	(363)	(1,341)	50
Net income(loss) attributed to ReneSola Ltd	(1,685)	(1,576)	774
Income attributed to ReneSola Ltd per ADS			
Basic	(0.03)	(0.02)	0.01
Diluted	(0.03)	(0.02)	0.01
Weighted average number of ADS used in computing income/(loss) per ADS*			
Basic	66,918,272	69,496,550	66,581,741
Diluted	66,918,272	69,496,550	67,273,809

*Each American depositary shares (ADS) represents 10 common shares

Balance Sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	March 31, 2022	December 31, 2021	March 31, 2021
ASSETS	-	-	-
Current assets:			
Cash and cash equivalents	222,889	254,066	300,990
Restricted cash	20	317	1
Accounts receivable trade, net	29,496	34,349	32,241
Accounts receivable unbilled	11,455	11,474	-
Advances to suppliers	1,044	277	1,494
Value added tax receivable	5,731	4,600	3,761
Prepaid expenses and other current assets, net	17,408	14,519	13,831
Project assets current	20,327	9,587	16,358
Assets hold for sales	-	-	1,506
Total current assets	308,370	329,189	370,182
Property, plant and equipment, net	125,767	125,646	118,686
Deferred tax assets, net	780	776	753
Project assets non-current	7,739	6,551	2,571
Goodwill	1,023	1,023	1,023
Long-term investments in U.S. Treasury Bills	9,985	-	-
Operating lease right-of-use assets	16,129	16,945	22,131
Finance lease right-of-use assets	24,442	24,558	25,375
Other non-current assets	25,665	24,582	26,418
Total assets	519,900	529,270	567,139

Unaudited Consolidated Balance Sheets (cont.) (US dollars in thousands)	March 31, 2022	December 31, 2021	March 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	-	-	800
Bond payable current	-	-	10,957
Accounts payable	4,173	3,765	4,572
Advances from customers	2	82	466
Amounts due to related parties	9,469	9,531	6,504
Other current liabilities	6,785	8,444	12,473
Income tax payable	416	844	920
Salaries payable	434	340	286
Liabilities held for sale	-	-	1,520
Operating lease liabilities current	338	727	1,367
Failed sale-lease back and finance lease liabilities current	12,202	11,367	11,211
Total current liabilities	33,819	35,100	51,076
Bond payable, non-current portion	-	-	-
Long-term borrowings	56	62	69
Operating lease liabilities non-current	15,522	15,778	20,117
Failed sale-lease back and finance lease liabilities non-current	26,849	29,917	38,713
Other long-term liabilities	-	-	-
Total liabilities	76,246	80,857	109,975
Shareholders' equity			
Additional paid-in capital	13,046	12,396	7,981
Treasury stock	-20,000	-18,446	-
Accumulated deficit	(434,390)	(432,705)	(438,793)
Accumulated other comprehensive loss	(6,541)	(4,618)	(4,240)
Total equity attributed to ReneSola Ltd	399,494	404,006	413,322
Noncontrolling interest	44,160	44,407	43,842
Total shareholders' equity	443,654	448,413	457,164
Total liabilities and shareholders' equity	519,900	529,270	567,139

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow

(US dollars in thousands)

Three Months Ended

March 31, 2022

December 31, 2021

Net cash provided by (used in) operating activities	(14,361)	8,827
Net cash used in investing activities	(3,700)	(3,146)
Net cash provided by (used in) financing activities	(14,244)	(23,708)
Effect of exchange rate changes	831	(3,434)
Net increase in cash and cash equivalents and restricted cash	(31,474)	(21,461)
Cash and cash equivalents and restricted cash, beginning of the period	254,383	275,844
Cash and cash equivalents and restricted cash, end of the period	222,909	254,383

Use of Non-GAAP Financial Measures

To supplement ReneSola Power's financial statements presented on a GAAP basis, ReneSola Power provides non-GAAP financial data as supplemental measures of its performance.

To provide investors with additional insight and allow for a more comprehensive understanding of the information used by management in its financial and decision-making surrounding pro-forma operations, we supplement our consolidated financial statements presented on a basis consistent with U.S. generally accepted accounting principles, or GAAP, with EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to ReneSola Power and non-GAAP EPS as non-GAAP financial measures of earnings.

- EBITDA represents net income before income tax expense (benefit), interest expense, depreciation and amortization.
- Adjusted EBITDA represents EBITDA plus discount of electricity subsidy in China, plus share-based compensation, plus bad debt provision, plus impairment of long-lived assets, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP net income/ (loss) attributed to ReneSola Power represents GAAP net income/(loss) attributed to ReneSola Power plus discount of electricity subsidy in China, plus share-based compensation, plus bad debt provision, plus impairment of long-lived assets, plus loss/(gain) on disposal of assets, plus foreign exchange loss/(gain).
- Non-GAAP EPS represents Non-GAAP net income/ (loss) attributed to ReneSola Power divided by the number of fully diluted shares outstanding.

Our management uses EBITDA, Adjusted EBITDA, non-GAAP net income/ (loss) attributed to ReneSola Power and non-GAAP EPS as financial measures to evaluate the profitability and efficiency of our business model. We use these non-GAAP financial measures to assess the strength of the underlying operations of our business. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time.

We find these measures especially useful when reviewing pro-forma results of operations, which include large non-cash impairment of long-lived assets and loss on disposal of assets. Investors should consider our non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

Income Statement (Non-GAAP)

Unaudited Consolidated Statements of Operations (Non-GAAP) (US Dollars in Thousands, except ADS and share data)	Three months ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Non-GAAP Revenue	3,723	23,381	22,807
Non-GAAP Gross profit	1,350	7,808	6,832
Non-GAAP Gross Margin %	36.3%	33.4%	30.0%
Non-GAAP Operating expense	(2,710)	(4,347)	(2,219)
Non-GAAP Operating Income	(1,360)	3,461	4,613
Non-GAAP Net Income attributable to ReneSola Ltd	(1,005)	2,491	3,012
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Basic	(0.02)	0.04	0.05
Non-GAAP Net Income per ADS attributable to ReneSola Ltd—Diluted	(0.02)	0.04	0.05
Weighted average shares outstanding—Basic	66,918,272	69,496,550	66,581,741
Weighted average shares outstanding—Diluted	66,918,272	69,496,550	67,273,809

Adjusted EBITDA

Adjusted EBITDA in thousands, except per share data	Three months ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net Income/(loss)	(2,048)	(2,917)	824
Income tax expenses	107	251	401
Interest expenses, net off interest income	351	1,415	981
Depreciation & Amortization	1,541	1,943	1,697
EBITDA	(49)	692	3,903
Discount of electricity subsidy in china	209	565	32
Share based compensation	650	2,627	211
Bad debt provision of receivables	-	2,314	-
Impairment of long-lived assets	-	(66)	-
Penalty and warranty expense of EPC service	-	-	-
Cancellation of project assets	-	1,301	-
Gain from OCI credit	-	360	-
Loss on disposal of project assets	-	-	286
Gains on disposal of property, plant and equipment	-	-	-
Interest income of discounted electricity subsidy in china	(302)	(130)	(260)
Foreign exchange loss/(gain)	85	(189)	1,878
Adjusted EBITDA	593	4,516	6,050

Guidance

	Q2 2022	2022
Revenue	\$13 - \$16 million	\$100 - \$120 million
Gross Margin	35% - 40%	20% - 25%

A large array of solar panels is shown from a low angle, receding into the distance. The sun is setting behind the horizon, creating a bright glow and casting long shadows across the panels. The sky is a mix of blue and orange, with some clouds. The text "Recent Announcements" is overlaid in the center, with "(Since January 1, 2022)" below it.

Recent Announcements

(Since January 1, 2022)

Recent Announcements

Date: Jan 2022

- **ReneSola Power Closes New Sale of Projects in Poland to Obton**

Date: March 2022

- **Himanshu H. Shah joins ReneSola Power as a Director**

Date: April 2022

- **ReneSola Power Closes Sale of 24 MW Project in the UK to Innova**
- **ReneSola Power Appoints Ramnath Iyer as a Director**